



City of Oakland

Office of the City Clerk
Oakland City Hall,
1 Frank H. Ogawa Plaza,
Room 201
Oakland, California 94612

Legislation Text

File #: 13-0670, **Version:** 2

Subject:Charter Amendment: Authorization to Purchase OMERS Annuity

From: Offices Of The City Attorney And City Administrator

Recommendation: Adopt A Resolution Submitting On The Council's Own Motion A Proposed Charter Amendment To Be Voted Upon At The Municipal Election To Be Held On November 4, 2014 That Would (1) Grant The City The Option To Purchase A Group Annuity Contract From A Reputable And Stable Annuity Provider To Guarantee Payment Of The Benefits Provided By The Oakland Municipal Employees' Retirement System (OMERS) To The Approximately 22 Remaining Members And Beneficiaries And (2) Save The City The Costs Of Administering OMERS, Which Was Closed To New Members In September, 1970; And Directing The City Clerk To Fix The Date For Submission Of Arguments And To Provide Notice And Publication In Accordance With The Law And Authorizing Certain Other Election Activities [TITLE CHANGE]